

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Tuesday, March 12, 2019 2:04 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Biagioli, Kimberley; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne
Subject: FW: Question Regarding Stepped Transactions

From: Whitehead, Nora
Sent: Tuesday, March 12, 2019 2:03:52 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Question Regarding Stepped Transactions

Please file now, for both steps. Thank you for running this by us.

From: [REDACTED]
Sent: Monday, March 11, 2019 12:59 PM
To: Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Biagioli, Kimberley <kbiagioli@ftc.gov>; Carson, Timothy <tcarson@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>
Subject: FW: Question Regarding Stepped Transactions

From: [REDACTED]
Sent: Monday, March 11, 2019 12:58:40 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: Question Regarding Stepped Transactions

All,

We're working on a stepped transaction whereby Buyer will acquire less than 50% of the non-corporate interests of Company in step 1 and then will acquire the remaining non-corporate interests of Company in step 2 such that Buyer will own 100% of the non-corporate interests of Company following the closing of step 2. The second step is (subject to bringdown of fundamental reps and certain covenants within seller's control) certain to occur and certain to require an HSR filing, but may occur more than one year after signing. Is it still your position that the parties must file and let the HSR waiting period expire (or receive early termination) prior to consummating step 1 and, if so, is it also still your position that so long as the first closing happens within one year of the expiration or termination of the HSR waiting period then clearance is still good for step 2 even if the second closing is more than a year after the HSR waiting period expires or is terminated? See #1408004 ("The second step would then be covered by the same filing, *whenever it occurs.*" (emphasis added)).

[REDACTED]

[REDACTED]

